

MC 258-80

FOR the purpose of authorizing the Housing Opportunities Commission of Montgomery County to issue bonds guaranteed by Montgomery County to finance in whole or in part mortgage loans insured in part by certain governmental or government approved insurers; authorizing the funding of related reserves and costs; limiting the imposition of certain requirements by the County after the issuance of guaranteed bonds; providing for waiver of a feasibility study or studies in certain circumstances; authorizing the allocation by local law of a portion of the County bond guarantee for certain purposes; relating generally to the County's guarantee of bonds of the Housing Opportunities Commission; and making technical changes.

BY repealing and reenacting, with amendments,

Article 44A - Housing Authorities  
Section 15  
Annotated Code of Maryland  
(1971 Replacement Volume and 1979 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 44A - Housing Authorities

15.

(a) An authority shall have power to issue bonds from time to time in its discretion, for any of its corporate purposes. An authority shall also have power to issue refunding bonds for the purpose of paying or retiring bonds previously issued by it. An authority may issue such types of bonds as it may determine, including bonds on which the principal and interest are payable: [(a)] (1) exclusively from the income and revenues of the housing project financed with the proceeds of such bonds, or with such proceeds together with a grant from the federal government in aid of such project; [(b)] (2) exclusively from the income and revenues of certain designated housing projects whether or not they were financed in whole or in part with the proceeds of such bonds; or [(c)] (3) from its revenues generally. Any of such bonds may be additionally secured by pledge of any revenues or a mortgage of any housing project, projects or other property of the authority.

(b) Neither the commissioners of an authority nor any person executing the bonds shall be liable personally on the bonds by reason of the issuance thereof. The bonds and other obligations of an authority, (and such bonds and obligations shall so state on their face), shall not be a debt of the city, the State or any political subdivision thereof and

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